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# Postscript: Fields and Markets: Sociological and Historical Perspectives

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**Abstract:** »*Postscript: Felder und Märkte: Soziologische und historische Perspektiven*«. This postscript discusses the contributions to the special issue of HSR in the light of recent interdisciplinary studies on markets and market societies. It picks out the problem of legitimacy, the importance of events in the formation of markets and the configuration of fields, the role of disorder in the evolution of markets and the relation of markets and fields as the major threads running through the issue and identifies the investigation of the development of modern capitalism as a pressing task for future collaborative research by sociologists, historians, and political scientists.

**Keywords:** economic sociology, markets, fields, market society, capitalism.

## I.

The disciplinary specialization in the social sciences and humanities during the last 150 years has led to a compartmentalization which splits up the investigation of social phenomena that actually belong together. The neat separation of allegedly economic, social and legal issues, the distinction between history and the contemporary, or the focus on *either* modern societies or “primitive” societies are examples for disciplinary divisions that have their background not so much in the subject matter itself but in the politics of institutionalization of academic disciplines. While the social sciences did have a tradition which integrated the investigation of economic, social, political and historical phenomena, this perspective got increasingly lost in the course of the twentieth century.

It has been a welcome development in recent years that some of the existing barriers have been broken down. One example of this is the emergence of the new economic sociology, a subfield in which sociologists study the structures and processes of the economy. This field reaches over into political science, where political economists are studying the institutional configurations of contemporary economies. Within economics, though this is probably the most homogeneous social science discipline today, several heterodox schools depart from the heroic assumptions made in the neoclassical mainstream and thereby connect to sociology, history, and political science. Anthropologists have given

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up their focus on traditional societies and investigate the modern firm, for example, or the operation of a stock market in one of the world's financial centers. Historians who used to consider the investigation of cultural developments to be more important than looking into economic phenomena are in a process of rediscovering economic history as a central part of historiography (Kocka 2010; Sewell 2010). As Christiane Eisenberg states in her contribution to this special issue: Over "the past few years historians have developed an increasing interest in the topic of economic action and market behavior" (Eisenberg, p. 58).

These trends converge in their recognition of the importance of economic phenomena for understanding the social world and their dissatisfaction with the development of economics as a discipline that studies economic phenomena but does so based on flawed theoretical premises. The approaches of other disciplines in the social sciences and humanities toward investigating the economy come together in an interest to study the economy from an empirical perspective, and not from a normative, efficiency-theoretic angle. This implies understanding economic structures and processes as social, cultural and historical phenomena.

Though the protagonists of these developments publish their research results predominantly in "their" disciplinary journals and attend "their" disciplines' conferences, one can observe in recent years a more direct mutual recognition of work being rooted in one of the other disciplines (see for instance Kocka 2010; and Sewell 2010). An example for this trend is this special issue of *Historical Social Research* on the evolution of markets.

## II.

The issue focuses on the interchange between economic sociology and economic history. In economic sociology, markets have been the main focus of investigation. Sociologists started about thirty years ago to investigate markets empirically, with Mark Granovetter (1973), Viviana Zelizer (1979) and Harrison White (1981) being early representatives of this development. Starting from the notion of "embeddedness," sociologists now investigate markets as social arenas structured through institutions, social networks, and normative and cognitive frames. Sociologists interested in markets concentrate particularly on understanding the functioning of markets. The preconditions for the operation of markets become an appealing research field when the assumption of perfect markets is abandoned. Under conditions of imperfect markets the decisions of market participants do not follow deterministically from externally given preferences and budget constraints. If actors have "incomplete foresight" (Richter, p. 42), how do they make choices? Uncertainty gives rise to a set of coordination problems that market actors must resolve for markets to develop and stabilize (Beckert 2009a; Aspers in this special issue).

Over the last thirty years, economic sociologists investigating markets have developed many concepts that have become useful research tools. Examples include “circuits of commerce” (Zelizer 2004), “the strength of weak ties” (Granovetter 1973), “bridge” (Burt 1992), “field” (DiMaggio/Powell 1983; Bourdieu [1992] 1996), “conceptions of control” (Fligstein 2001) and “order of markets” (Beckert 2009a). The contributors to this special issue have made use especially of the concept of fields and the notion of order in markets. The concept of fields derives originally from psychology (Lewin [1951] 1997) but has become important in sociology especially through the work of Pierre Bourdieu ([1992] 1996) and a seminal article by Paul DiMaggio and Walter Powell (1983).

In economic sociology, the concept of fields has been increasingly discussed in recent years (Fligstein 2001; Beckert 2010). As it is often the case with concepts, authors define the notion of fields in different ways, which provokes conceptual debates on the “right” use of the term. This is evident in some of the contributions to this special issue. What makes the notion of fields attractive for the investigation of markets is that it brings together conceptually all the relevant actors and the structural forces exercising influence on the structure of markets and the decisions of actors on markets. In this sense “fields” is a holistic concept which can be applied to all markets. It suggests to the researcher what should be taken into account in the empirical analysis of the market under investigation and thereby helps structure research.

### III.

Markets in history and the evolution of markets are the unifying themes of this special issue. Christiane Eisenberg formulates this starting point by bringing up the question: How can sociology and history “cooperate in embedding markets in temporal structures”? (Eisenberg, p. 55). What unites the different papers in theoretical terms is the conviction, formulated by Rudolf Richter, that “markets do not function in a social vacuum” (Richter p. 38). Markets therefore demand “a set of rules.” These rules are part of the field. Starting from this premise, the authors tackle the history and evolution of a heterogeneous set of different markets. The historical contributions bear witness to the fact that concepts developed in market sociology can be fruitfully applied to the investigation of markets in history.

Ruben Quaas investigates the history of the market for fair trade products in Germany, showing how this market developed based on the increasing political awareness of economic development issues in the late 1960s. Triggered by UN conferences and the Vietnam War, church-related groups concluded that offering products from Third World countries would be an excellent way to raise awareness for the problems facing developing countries. The purpose of the market was primarily educational. This finding allows for the more general

hypothesis that markets, in their constitutive phase, are at least in some cases not motivated by profit aspirations but by non-economic goals. The “moral surplus” partially explains the motivation for entrepreneurial activity under conditions of highly uncertain outcomes. Quaas touches on the problems of monitoring in the case of a product where quality is morally defined rather than deriving from the material attributes of the product and shows how fragile value constructions in such a market are. This could have been examined more systematically with reference to the economic literature in this issue (Gourévitch 2011). The article could have also explored the extent to which fair-trade products reflect a more general tendency toward the individualization of moral issues through consumer choice. Ironically the church groups may have been unintentional supporters of this trend. Fair-trade products may be analyzed in connection with the emergence of Corporate Social Responsibility, which also shifts responsibility from binding collective decisions to individual choice.

The article by Axel C. Hüntelmann, by contrast, brings the state front and center. Starting from Neil Fligstein’s theory, Hüntelmann uses the example of markets for sera to show that industrial pharmaceutical markets in Germany developed under strict state control. To avoid health risks, the state guaranteed quality by regulating producers. The state controls made the serum market possible because trust in the reliability of the product could develop. Hüntelmann’s article shows how cooperation problems (Beckert 2009a) on a market get resolved through state intervention. At the same time it is a historical study of industrial organization. Competing companies and the state are engaged in a struggle for market closure through entrance barriers, first-mover advantages, economies of scale and the exclusion of foreign competitors through state regulation. In addition Hüntelmann points out a conflict between profit motives and the ethics of the medical profession. The study shows many facets of the problems and conflicts that emerge in the constitution of a new market. The article would have gained from a stronger theoretical framing, which would have made the general issues to which Hüntelmann’s findings allude more transparent.

While the legitimacy of products plays a role in the articles by Quaas and Hüntelmann, it is at the core of the article by Sebastian Giacovelli. Giacovelli investigates the constitution of a European electricity exchange. Based on the premises of the new sociological institutionalism, Giacovelli is interested in the mechanisms through which a new market gains legitimacy among actors in the field. He points to the importation of legitimacy from other fields and the promise of resolving functional problems through which actors interested in the constitution of the market not only recognize the expectations of their relevant audiences but also shape the audiences’ environments. Gaining legitimacy is an issue that has found broad recognition in market sociology (Zelizer 1979; Fourcade 2011; Velthuis 2005) especially in historical studies. Though this problem is closely connected to the problem of valuation (Beckert/Aspers

2011), one may even consider legitimization to be a fourth coordination problem on markets (Beckert 2009a).

In their three articles, Brian Moeran, C. Clayton Childress and Klaus Na-thaus each frame their investigations more explicitly on the concept of fields. All three focus on markets for cultural goods. Brian Moeran did ethnographic research at book fairs. The trade fairs and industry conferences have recently found more attention among scholars under the heading of “field configuring events” (Lampel/Meyer 2008; Möllering 2010). Fairs and conferences are a good subject of research because they show market interaction in a spatially and time compressed way, allowing researchers to examine “how markets actually work in real life” (Moeran, p. 80) demonstrates convincingly how the field of book publishing becomes “configured” at fairs. This takes place through the establishment of contacts, and the development of institutions and cognitive frames. The emphasis of the study is on the practices of market actors.

Only at the end of his paper does Moeran touch upon a topic increasingly coming to the forefront of the sociology of markets: the question of disorder in markets. The sociology of markets has a bias towards order and stability. This can be seen in the works of Harrison White (1981), Neil Fligstein (2001) but also in the article by Patrik Aspers in this issue. For Neil Fligstein, for instance, the question is how “stable markets” can develop, stability being defined as the survival of the main firms that are active in the market. This stability bias is problematic because markets – at least in capitalism – are extremely volatile and continuously changing configurations. One may argue that markets are in a “dynamic disequilibrium” (Beckert 2009a: 261ff). Christiane Eisenberg (p. 57) points in her contribution to this special issue rightfully to the capacity of markets “to systematically create uncertainty.” Though the sociology of markets must explain how markets can stabilize, i.e., how uncertainty is reduced, it must remain open to the conceptualization of processes of dynamic change.

The most thorough recent treatment of this issue has been provided by David Stark (2009). Stark sides with approaches in economic sociology that take uncertainty as the starting point. However, he does not follow the path that this uncertainty is “undone” through the embeddedness of actors in social structures. Instead of focusing on the creation of shared understandings of how to respond to the situation, Stark argues that firms establish structures that allow for *different* evaluations of the situation. “Entrepreneurship exploits the indeterminate situation by keeping open diverse performance criteria rather than by creating consensus about one set of rules” (Stark 2009: 17).

An example of such entrepreneurial “dissonance” is provided in the article by C. Clayton Childress, who investigates the deep changes in the field of book production in an age of digital publishing. Publishing houses are losing their status as the traditional gatekeepers in this industry. Childress starts his article by recounting the episode of literary agent Andrew Wylie announcing in July

2010 the publication of *Odyssey Edition*, “a twenty e-book publishing imprint that would supply titles to Amazon.com through an exclusive two-year contract” (Childress, p. 115), thus circumventing the publishing houses. This announcement “sent shockwaves through the industry” (Childress, p. 116). Here one can see the dissenting entrepreneur at work, creating profit by looking for new ways of evaluating the situation. Childress elaborates on the changes in network structures, institutions and cognitive frames in the industry which created the conditions that made the Wylie shake-up possible. Hence, rather than being simply technological, change in the market also involves a realignment of the social structures of the field.

Finally, the study by Klaus Nathaus turns to the field of popular music. It is the only comparative study in the issue, comparing the development of the market for popular music in Germany with that of the UK and the United States. Comparative studies are particularly valuable tool for the analysis of markets because they show the effects of different field structures in different market outcomes. Nathaus can show that differences in the popular music field in the three countries have led to the success of very different music styles since the 1950s. In many ways Nathaus tells a story of path dependence, though he does not make use of this concept.

The six case studies presented in this special issue offer interesting insights into a variety of markets. The studies spread over a wide time horizon, showing that concepts developed in market sociology can be applied very generally. Some of the studies focus on the constitution of new markets, others are interested in the transformation of existing structures. The studies by Quaas, Hüntelmann and Giacovelli focus more on the order of markets, as does the conceptual article by Patrik Aspers. The articles by Moeran, Childress and Nathaus focus on transformations of existing markets, making extensive use of the field concept. At times it appears that the articles put too much emphasis on their empirical objects. Some of the authors could have anchored their cases much more in general questions and shown to which of these questions their research contributes. This may actually also be a difference between sociology and history which is difficult to overcome. Typically – though not always – sociologists are more interested in generalizations, while historians focus on the detailed analysis of archival sources.

#### IV.

The other three articles in this special issue are conceptual. Rudolf Richter looks at the organization of markets through the lens of the new institutional economics. Patrik Aspers is interested in the definition of markets and the prerequisites for the emergence of order on markets. I will focus in my discussion on the contribution by Christiane Eisenberg, since she explicitly examines

the topic of this special issue: the relationship between sociology and history in the investigation of markets.

In her article Eisenberg takes a critical but sympathetic look at economic sociology from a historian's perspective. Not surprisingly, Eisenberg can relate to a programmatic stance which sees historiographic research as an indispensable part of a sociology of the economy (Beckert 2009b). It is important to note that in American economic sociology in particular historical studies have been paramount for the development of the field. Neil Fligstein (1990), Frank Dobbin (1994), Viviana Zelizer (1979; 1981), Bruce Carruthers (1996), Marion Fourcade (2009) and Paul DiMaggio (1991) are not only among the most esteemed economic sociologists working at American universities, but it also holds for them that their most important work is historical. A similar statement can be made about historical institutionalism (Streeck/Theelen 2005; Mahony/Theelen 2010), a research tradition located more in political science and more focused on the regulation of economies through formal institutions. Historical institutionalists trace the development of contemporary configurations of the economy historically to points of "critical junctures" where specific institutional trajectories take off. Like economic sociology, historical institutionalism is a profoundly historically informed approach. Economic sociologists and historical institutionalists both hold the conviction that contemporary forms of the economy can only be understood as products of history.<sup>1</sup>

In her discussion of economic sociology Eisenberg sees very clearly the differences between Mark Granovetter's network approach and the questions pursued by economic sociologists interpreting Karl Polanyi not from the concept of embeddedness but from the notion of a "double movement" (see especially Krippner 2001). While the former is often limited to the explanation of very concrete market outcomes and provides an alternative to institutional and normative approaches, the latter aims at an understanding of economic macro developments. Eisenberg's point is that economic sociologists rely far too much on Polanyi, since historical research has shown him to be wrong in many (most?) parts of his historical account.

Sociologists must take this historical research very seriously and should be better informed about it. But it does not follow from it that Polanyi should be

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<sup>1</sup> It must be a misunderstanding by Eisenberg (p. 60), that I would see only relatively recent history as relevant for economic sociology. This is not the case, as one of my interests is to understand how coordination problems have been resolved (or not resolved) in different economic configurations. To gain systematic understanding of these coordination problems and their solutions, research on eleventh century Maghribi traders (Greif 2006) is highly informative as is research on trade networks in early modern Europe. However, this research is of interest for a sociology of the economy only if it goes beyond historiographic interest and helps to tackle systematic questions about the coordination of economic action and the development of contemporary forms of capitalism. This position does not differ from the approach pursued by Max Weber.

dropped as a crucial reference point in economic sociology. My reading of the use of Polanyi in economic sociology is that some of his concepts, most importantly the concept of “double movement,” are taken as heuristic devices which help structure research. The “metastory” told by Polanyi is that (in capitalism) markets follow a logic of expansion through which the organization of the economy but also of society as a whole is increasingly subsumed under an efficiency logic which destroys other normative components of society and the ways of life associated with them. Such a society, however, is inherently unstable, and one can observe social counter-forces that attempt to limit the reach of markets. This account gives consideration to some of the most important socio-economic developments of the last two hundred years: the expansion of markets with a simultaneous reduction in householding and reciprocity; the commodification of ever more “products” (Djelic 2006) *and* the limitation of market logics, primarily through the institutionalization of welfare states and democratic politics (Marshall 1950).

Some of these components were articulated by other theorists before Polanyi, such as Karl Marx. Some of the elements have been formulated by other theorists using different terms, such as Jürgen Habermas (1981) who distinguishes between systems and the life-world, arguing that the life-world becomes “colonized” through the system logics of the state and the economy. Who was first and who has taken ideas up at a later point, however, are rather philological questions. What interests me in Polanyi is his metastory as a heuristic device that can be applied in sociological (and historical!) research and helps us understand the dynamics of our social and economic order without falling into the trap of historical teleology. What is proposed is a conflict-theoretic approach to the understanding of economic and societal dynamics.

## V.

This brings me to a further point critically noted by Eisenberg, but also mentioned by Klaus Nathaus and David Gilgen in their introduction and by Brian Moeran in his article. Economic sociology, Eisenberg observes, has a “one-sided focus on social structures in the environment” (p. 57) while it tends to neglect underlying conflicts revolving around scarce goods and resources. In slightly different terms Nathaus and Gilgen write that in economic sociology “the market as a distinct social sphere is sometimes dissolved in its social context.” (p. 11). Morean criticizes a “conflation of market and field” (p. 82), which gives rise to the question how a market differs from a field.

These are relevant points. In parts the merging of economy and society is the consequence of an approach which begins by rejecting the analysis of the economy as a separate sphere which operates disconnected from the rest of society. Social norms and social and political conflicts are part of the economy as they are present in all other social spheres. Moreover, economic sociologists

reject a distinction between economy and society according to an action-theoretic differentiation: the economy is not the realm of instrumental rationality (utility maximization) and other spheres the realms of norm-oriented action. The result is that a clear-cut distinction between social action and economic action cannot be maintained.<sup>2</sup>

I am a proponent of using the same tools to analyze the economy that we would use to investigate other social realms. At the same time it is intuitively clear that there is a difference between the economy and other spheres. To some extent this is shown in Patrik Aspers' article in this special issue when he defines markets as realms of exchange of property rights under conditions of competition. Families aren't markets! One could also agree that the economy is the realm of activities in society where goods and services are produced for exchange. However, such a substantial definition of the economy as a means of distinguishing it from other social spheres does not yet seem satisfactory to me.

If we cannot single out the economy on action-theoretic grounds it may be easier to do so on the macro-level. Without being able to spell this out in detail here, I would argue that through the elements of credit (money), commodification, and competition, capitalist societies have institutionalized a self-propelling system of production for profit-seeking exchange that operates through markets as its chief coordination device. The operational logic of this system is distinct from all other social realms, though it is not disconnected from them. Sociological and historical approaches to the economy should investigate how this system operates and how it changes over time. To do justice to this task investigations must also cover the meso level of institutions and social structures as well as the integration and the conflicts within the system that can be observed at the level of social interactions. The goal would be to understand the dynamics of capitalism based on a type of analysis that integrates micro, meso, and macro levels and that is able to show the differences in the embeddedness of economic action in different configurations of capitalism.<sup>3</sup> This is why I believe that economic sociology must tailor its research agenda in the future much more to the investigation of the development of modern capitalism. This research will demand close cooperation between sociologists, historians, and political scientists. We are only at the beginning of this, but the task is clearly visible.

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<sup>2</sup> This is only the mirror image of the economic approach. From an economist's perspective the economy is everywhere where scarcity is involved. Since scarcity is (almost) everywhere, society can be treated as an economy.

<sup>3</sup> Examples for work leading in this direction are Boltanski/Chiapello (2005), Fligstein (1990), Streeck (2009) and historical work which shows changes in the institutional embeddedness of the resolution of specific coordination problems (Berghoff 2005).

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